



# MarketWatch

“POSITIVE EARNINGS FROM US COMPANIES LIFTS US EQUITIES AND DENTS GOLD MILDLY;  
US GDP GROWTH RATE IN FOCUS TODAY!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3354.9	3359.3	3309.2	3333.6
MCX Gold June '25	95800	95800	95031	95592
XAU/USD	3345.47	3345.50	3299.67	3317.15

Pivot	R1	R2	S1	S2
3385	3512	3617	3197	3068
96068	100774	103638	91395	88642
3384	3400	3450	3273	3200

COMMENTARY FOR GOLD

**US Spot Gold (XAU/USD) edged \$ 26 higher on Tuesday, giving up Monday's gains, and edging lower to close at \$ 3317.15/oz.** The metal traded uneventfully within familiar levels, hovering above the \$ 3300 mark. Economic data-wise, both Consumer Confidence and the number of job openings came in much lower than expectations. However, the positive tone from the earnings announced by several companies limited demand for Gold yesterday. The optimism over easing US-China trade tensions also is a headwind for Gold!

INTRADAY/NEAR-TERM OUTLOOK

Market players are awaiting today's GDP data before committing to a certain direction. The US economy is expected to have grown at an annualized pace of 0.4% in the three months to March, sharply down from the 2.4% posted in the last quarter of 2024. A reading below 2.4% is still likely to keep Gold supported, but a reading above 2.4% will dent Gold's ability to hold above \$ 3300, as it suggests growth prospects remains strong in the US despite high interest rates and inflation worries!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	33.400	33.835	33.100	33.575
MCX SILVER May '25	97540	98884	97094	98118
XAGUSD	33.161	33.538	32.801	32.940

Pivot	R1	R2	S1	S2
32.830	34.035	35.545	32.020	31.290
96330	98338	101937	93736	89385
32.703	34.00	34.58	32.00	30.782

COMMENTARY FOR SILVER

**US Spot Silver (XAG/USD) edged 0.22% lower yesterday with respect to Monday's close to close at \$ 32.940/oz.** The metal tested the Pivot of \$ 32.70 for the 3rd consecutive trading session yesterday, indicating mounting selling pressure at \$ 33 levels, but sufficient dip-buyers too around the \$ 32.7 area. The metal is currently testing the ascending trend line channel drawn from the 31<sup>st</sup> December low at \$ 28.7. A break below this level would signal an extension of the current bearish momentum in the markets!

INTRADAY/NEAR-TERM OUTLOOK

If the metal breaks below \$ 32.7, it might then accelerate towards the next relevant support near the \$ 32.10 - \$32 region. Any subsequent fall could drag the metal further below, first to the \$ 31.70 intermediate support en route to the \$31.55-\$31.50 region and eventually to sub \$ 31 levels, or the 200-day SMA, where the second major support level lies. On the flip side, any positive move beyond the \$ 33.20 immediate hurdle could attract some sellers near the \$ 31.55 region and remain capped near the \$ 33.70 barrier.



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## USD / INR

**USD/INR edged lower yesterday by Rs. 0.10 with respect to Monday's close to close at Rs. 85.155.** USD/INR attempted to advance yesterday, but yesterday's economic data weighed down the pair. On a positive note, Trump signed 2 orders yesterday to soften the blow of his auto tariffs with a mix of credits and relief from other levies on materials, hinting at further de-escalations between US and China.

## LOCO INDIA SPOT GOLD

**Indian Spot Gold prices are trading at discounts of \$ 16.34/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) was \$ 3312.87/oz!**

## LOCO INDIA SPOT SILVER

**Indian Spot Silver prices are trading at premiums of \$ 0.10/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 33.40/oz yesterday!**

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.160	85.408	84.945	85.155

\*closing price

USD / INR TECHNICAL LEVELS FOR NEAR-TERM (ALL IN ₹)				
Pivot	R1	R2	S1	S2
85.460	86.143	86.811	84.913	84.230

LATEST CUSTOMS DUTY TARIFFS FOR GOLD AND RUPEE			
Gold Tariff / kg	Change from Previous rate	INR Tariff	Change from Previous rate
\$ 110600	+ \$ 7400 (+6.69%)	₹86.40	- ₹ 0.20 (-0.23%)

LATEST CUSTOMS DUTY TARIFFS FOR SILVER	
Silver Tariff/kg	Change from Previous rate
\$ 1045	\$ 0 (0%)

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